



**Registration of a Charge**

Company Name: **GO-AHEAD HOLDING LIMITED**

Company Number: **06352308**



Received for filing in Electronic Format on the: **03/01/2024**

XCTYBY2G

**Details of Charge**

Date of creation: **21/12/2023**

Charge code: **0635 2308 0005**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6352308

Charge code: 0635 2308 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2023 and created by GO-AHEAD HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2024 .

Given at Companies House, Cardiff on 4th January 2024

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

## **SHARE CHARGE AGREEMENT**

dated 21 December 2023

between

**Go-Ahead Holding Ltd**  
**“Chargor”**

and

**National Westminster Bank Plc**  
**“Security Agent”**

In respect of the Chargor’s shares in the private limited liability company  
**Go-Ahead Norge AS**

*[www.bahr.no](http://www.bahr.no)*

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SCHEDULE 1 Form of Notice of Charge of the Shares

SCHEDULE 2 Form of Acknowledgement of Notice of Charge of the Shares

**THIS SHARE CHARGE AGREEMENT** (the “**Share Charge Agreement**”) is made on 21 December 2023 by and between:

- (1) **Go-Ahead Holding Ltd**, a limited liability company incorporated under the laws of England & Wales with company registration number 06352308, having its registered office at 3<sup>rd</sup> Floor, 41-45 Gery Street, Newcastle Upon Tyne, Tyne & Wear, NE1 6EE (the “**Chargor**”), and
- (2) **National Westminster Bank Plc**, as security agent for itself and the other Secured Parties (the “**Security Agent**”).

**WHEREAS:**

- (A) Pursuant to a certain senior facilities agreement dated 18 July 2023 (as executed and as it may be modified, supplemented or amended from time to time, the “**Facilities Agreement**”) entered into between, *inter alia*, Gerrard Investment Bidco Limited as original borrower and the Original Senior Facilities Lenders, the Original Senior Facilities Lenders have made available to the original borrower certain term loan and revolving credit facilities.
- (B) Pursuant to a certain note purchase and guarantee agreement dated 18 July 2023 (as executed and as it may be modified, supplemented or amended from time to time, the “**Note Purchase Agreement**”) entered into between, *inter alia*, Gerrard Investment Bidco Limited as the issuer and the Original Noteholders, Gerrard Investment Bidco Limited has issued and the Original Noteholders have purchased senior unsecured notes in aggregate principal amount of GBP 120,000,000.
- (C) Pursuant to the terms and conditions set out in the Facilities Agreement and the Note Purchase Agreement, the Chargor shall furnish certain security documents, including this Share Charge Agreement.
- (D) The Chargor owns 100% of the issued shares in Go-Ahead Norge AS, a Norwegian limited company, duly incorporated in and under the laws of Norway with its registered office at Jernbanetorget 1, 0154 Oslo, Norway and organisation number 917 132 577 (the “**Company**”).
- (E) The Chargor has entered into this Share Charge Agreement in order to provide continuing security for the payment, discharge and performance of the Secured Obligations.

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Share Charge Agreement:

“**Arbitration Act**” means the Norwegian Arbitration Act 2004 no. 25 (as amended or replaced from time to time).

“**Collateral**” means the Chargor’s rights and interest to the Shares and the Related Rights.

“**Enforcement Act**” means the Norwegian Enforcement Act of 1992 no. 86 (as amended or replaced from time to time).

“**FA Act**” means the Norwegian financial agreements act of 18 December 2020 No. 146 (as amended or replaced from time to time).

**"FA Legislation"** means the FA Act and the Norwegian regulation on financial agreements of 19 September 2022 No. 1612 (as amended or replaced from time to time).

**"Financial Collateral Act"** means the Norwegian Act on Financial Collateral of 2004 no. 17 (as amended from time to time).

**"Intercreditor Agreement"** means an intercreditor agreement dated 18 July 2023 between, *inter alia*, Gerrard Investment Bidco Limited as the company, Gerrard Investment Parent Limited as the parent, National Westminster Bank Plc as security agent, the financial institutions listed in schedule 1 therein as original senior facilities lenders and the financial institutions listed in schedule 1 therein as original noteholders.

**"Mortgage Act"** means the Norwegian mortgage and liens act of 1980 no. 2 (as amended or replaced from time to time).

**"Power of Attorney"** means the power of attorney granted by the Chargor in favour of the Security Agent under Clause 11 (*Power of attorney*).

**"Related Rights"** means all related rights which derive from or accrue to the Shares from time to time, including the right to participate in any new issues of shares, issuance of bonus shares, the right to participate in issues of convertible debt instruments and other securities, the right to receive dividends (whether in cash or in kind), and any other right related to the Shares which may be comprised by a share charge pursuant to Section 1-6 of the Mortgage Act.

**"Secured Obligations"** has the meaning ascribed to such term in the Intercreditor Agreement.

**"Secured Parties"** has the meaning ascribed to such term in the Intercreditor Agreement.

**"Security Enforcement Event"** has the meaning ascribed to such term in the Intercreditor Agreement.

**"Security Interest"** means the charge over the Collateral established pursuant to this Share Charge Agreement, including charge over any future Shares pursuant to Clause 7(d).

**"Shares"** means all of the Chargor's shares in the Company, currently equalling 30,000 shares, and such future shares in the Company which have been charged pursuant to Clause 7(d) of this Share Charge Agreement.

1.2 Capitalised terms used herein shall, save as expressly defined herein, have the same meanings as ascribed thereto in the Intercreditor Agreement.

1.3 All notices issued by the Chargor substantially in the form set out in Schedule 1 shall form an integrated part of this Share Charge Agreement.

## 2. GRANT OF SECURITY

2.1 As first priority security for the payment, discharge and performance of the Secured Obligations, the Chargor hereby charges the Collateral in favour of the Security Agent (on behalf of itself and the other Secured Parties).

- 2.2 For the purpose of the Security Interest, the principal amount of the Secured Obligations is limited to GBP 1,250,000,000. In addition, the Security Interest secures interest, default interest, costs and expenses.

**3. PRIORITY**

The Security Interest ranks with first priority.

**4. PERFECTION**

The Chargor shall promptly after the signing of this Share Charge Agreement (1) perfect the Security Interest by sending a notification substantially in the form set out in Schedule 1 to the Company, in any event no later than five Business Days of the date of this Share Charge Agreement, (2) take every necessary step to ensure that the Company acknowledges receipt of the notice by issuing an acknowledgement substantially in the form set out in Schedule 2 to the Security Agent (or such other form of acknowledgement acceptable to the Security Agent) within 20 Business Days of the date of this Share Charge Agreement, and (3) take every necessary step to ensure that the Company delivers, within five Business Days of the notice referred to in (1), a copy of its shareholder register evidencing that all Shares have been made subject to the Security Interest, certified by an authorised signatory of the Company, to the Security Agent.

**5. DISTRIBUTION RIGHTS**

Until a Security Enforcement Event has occurred and is continuing, the Chargor is entitled to retain all Related Rights in respect of the Shares, provided that any exercise of rights does not materially adversely affect the validity or enforceability of the security provided over the Collateral (save in respect of a transaction or arrangement not prohibited by the Debt Documents).

**6. REPRESENTATIONS AND WARRANTIES**

As of the date hereof and as of the date when any further shares are charged in accordance with Clause 7(d) of this Share Charge Agreement, the Chargor represents and warrants that:

- (a) the Chargor has full legal and beneficial ownership of the Collateral and there are no liens, pre-emptive rights or rights of first refusal, requirements for the consent of the Company for disposal of the Collateral or provisions limiting the possibility of the Collateral to constitute security under this Share Charge Agreement, or any other kind of encumbrance or security right is in existence over the Collateral or any part thereof except to the extent such restriction or encumbrance is not prohibited under the Finance Documents;
- (b) the Shares have been duly authorised and validly issued;
- (c) the share capital of the Company is NOK 30 000 at the date of this Share Charge Agreement; and
- (d) neither the Chargor nor the Company has issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes a right to acquire, or an obligation to issue, shares in the Company except to the extent such action is not prohibited under the Finance Documents.

## 7. COVENANTS

Unless otherwise permitted pursuant to the Finance Documents and/or the Intercreditor Agreement, the Chargor undertakes not to do or cause or permit to be done anything which will, or could be reasonably expected to adversely affect the security or the rights of the Security Agent hereunder in any material respects, or cause a Security Enforcement Event to occur, or which is in any way inconsistent with or depreciates, jeopardises or otherwise prejudices the security or the rights of the Security Agent hereunder in any material respects, and, further, to take such action as shall from time to time be necessary to maintain the Security Interest in favour of the Security Agent. In particular the Chargor undertakes:

- (a) not to encumber the Collateral as security for any other obligations or permit to exist any such charge or any other encumbrances over the Collateral other than pursuant to statutory provisions of law;
- (b) not to sell, transfer or dispose of the Collateral or any interest therein, or attempt to do so, and procure that the Company does not issue further shares without the prior written consent of the Security Agent;
- (c) to notify the Security Agent in writing as soon as reasonably practicable following the Chargor becomes aware of a proposition authorising an increase or decrease of the capital in the Company;
- (d) in the event that the Chargor in any way becomes the owner of further shares in the Company, without undue delay:
  - (i) to charge those shares in favour of the Security Agent and perfect such charge of further shares in accordance with the perfection provisions set out in Clause 4 (*Perfection*) of this Share Charge Agreement, by way of issuing a notice substantially in the form set out in Schedule 1 to the Company with a copy to the Security Agent, and it is hereby agreed that such further shares shall become subject to this Share Charge Agreement as “Shares” from the time such notice has been signed by the Chargor and delivered to the Company with a copy to the Security Agent; and
  - (ii) take every necessary step to ensure that the Company acknowledges receipt of the notice by issuing an acknowledgement substantially in the form set out in Schedule 2 to the Security Agent (or such other form of acknowledgement acceptable to the Security Agent) within 20 Business Days of the date of the notice referred to in paragraph (i) above, and that the Company delivers, within five Business Days of the date of the notice referred to in paragraph (i) above, a copy of its shareholder register evidencing that all Shares have been made subject to the Security Interest, certified by an authorised signatory of the Company, to the Security Agent;
- (e) not to vote for an amendment of the articles of association of the Company without the prior written consent of the Security Agent where such change would have an adverse effect on the Secured Parties’ rights and remedies under this Share Charge Agreement, and not vote in favour of incorporating any pre-emptive rights, rights of first refusal or any requirements for the consent of the Company for disposal of the



Shares or provisions limiting the possibility of the Shares to constitute security under this Share Charge Agreement to the articles of association of the Company;

- (f) at its own expense, from time to time, upon request of the Security Agent, to execute all documents and do all things as the Security Agent may reasonably require to perfect and protect the security created by this Share Charge Agreement or following a Security Enforcement Event which is continuing, to facilitate the enforcement or realisation of the security created by this Share Charge Agreement and otherwise securing to the Security Agent the full benefit of the rights, powers and remedies conferred upon it in this Share Charge Agreement; and
- (g) that it will, in the event that (i) the Company shall be transformed into a public limited liability company (Nw: "*allmennaksjeselskap*") and/or (ii) the shares in the Company are converted to book-entry shares, to inform the Security Agent thereof prior to any corporate resolutions concerning any such transformation being passed and will register this Share Charge Agreement with the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA*, trading as *Euronext Securities Oslo*) or another central securities depository which is properly authorised or recognised as being entitled to register the shares in accordance with the Norwegian Central Securities Depository Act of 2019.

## **8. ENFORCEMENT**

- 8.1 For the purpose of the Financial Collateral Act, this Share Charge Agreement shall constitute a financial collateral security arrangement (Nw: "*avtale om pantsettelse av finansiell sikkerhet*").
- 8.2 Upon the occurrence of a Security Enforcement Event which is continuing, the Security Agent shall be entitled, in its absolute discretion, to enforce all or any part of the Security Interest as it sees fit pursuant to relevant provisions of law, including to:
  - (a) take possession of the Collateral or any part thereof by requiring the forced use of the Collateral, and thereby to exercise any and all Related Rights, including
    - (i) to exercise any shareholder rights in accordance with the Power of Attorney, and/or
    - (ii) to collect any dividends or similar, as if it was the owner thereof;
  - (b) appropriate all or any of the Collateral or to transfer ownership to all or any of the Collateral to the Security Agent or any of the other Secured Parties or any vehicle beneficially owned and/or controlled by the Secured Parties as provided for in the Financial Collateral Act;
  - (c) sell all or part of the Collateral by private sale, public auction or through an independent broker in accordance with the Financial Collateral Act;
  - (d) sell, assign or convert into money all or any of the Collateral in accordance with the provisions of the Enforcement Act, or, subject to a separate agreement as provided for in Section 1-3 of the Enforcement Act having been entered into between the parties after such Security Enforcement Event has occurred, to sell, assign or convert into

money all or any part of the Collateral in such a manner and upon such terms and for such consideration as is then agreed; and/or

- (e) take any other action in relation to the Collateral as permitted by the Enforcement Act, the Financial Collateral Act, the Mortgage Act or other applicable law.

8.3 Upon the occurrence of a Security Enforcement Event which is continuing and during the enforcement process, the Security Agent shall be entitled, in its absolute discretion, to elect to enforce all or any part of the security created by this Share Charge Agreement:

- (a) in accordance with the provisions of the Enforcement Act instead of the provisions set out in Clause 8.2 above (and vice versa); and/or
- (b) by any of the alternative methods set out in Clause 8.2, regardless of whether another method has already been initiated and/or completed.

8.4 In case the ownership to all or any of the Collateral is transferred to the Security Agent or any of the other Secured Parties or any vehicle beneficially owned and/or controlled by the Secured Parties as set out in Clause 8.2(b), the market value of the transferred Collateral shall be set off against the Secured Obligations. The market value shall be determined by valuation by (i) an independent authorised brokerage firm appointed by the Security Agent or (ii) a state authorised accounting firm appointed by the Security Agent, in any event as decided by the Security Agent in its sole discretion (acting reasonably). The Security Agent shall upon completion of the valuation notify the Chargor and the Secured Parties of the result of the valuation. Such valuation shall be binding on the Chargor and the Secured Parties and be deemed to be on commercially reasonable terms (Nw: "*kommersiellt rimelige vilkår*") (save in the event of manifest error). For the avoidance of doubt, the parties to this Share Charge Agreement agree that the determination of the market value as set out herein shall be considered a part of the agreed enforcement process and not be construed as an agreement of arbitration for the purpose of the Arbitration Act.

8.5 All costs and expenses (including legal fees, any stamp, documentary, filing and other duties and taxes (if any)) incurred by the Security Agent in connection with the enforcement of the Security Interest and any other reasonable costs and expenses (including legal fees, any stamp, documentary, filing and other duties and taxes (if any)) incurred by the Security Agent in connection with this Share Charge Agreement shall be borne by the Chargor and the Chargor shall indemnify and hold the Security Agent harmless in respect of such costs and expenses. All such costs and expenses are included in the Secured Obligations. The Chargor undertakes to pay all such costs and expenses to the Security Agent within three Business Days upon demand.

8.6 Any cash proceeds resulting from an enforcement under this Clause shall be applied in accordance with Clause 18 of the Intercreditor Agreement.

## **9. INFORMATION, WAIVER AND ACKNOWLEDGEMENT**

9.1 Notwithstanding anything to the contrary in this Share Charge Agreement or any other Finance Document, each Party agrees that none of the non-mandatory provisions of the FA Legislation shall apply to this Share Charge Agreement, such that only provisions that cannot be excluded by reference to section 1-9 (2) second sentence of the FA Act shall apply to this

Share Charge Agreement, and the Chargor expressly waives such provisions of the FA Legislation and all principles of background law which can be derived from such provisions.

- 9.2 This Share Charge Agreement shall remain in full force and effect from the date hereof and until all of the Secured Obligations have been duly and irrevocably fulfilled and discharged.
- 9.3 The Chargor is a party to the Intercreditor Agreement and is familiar with all security granted for the obligations of all the Finance Documents. Further, the Security Interest is security for obligations incurred prior to the date hereof, and such obligations have not been defaulted.
- 9.4 Without limiting the foregoing, the Chargor hereby specifically waives (to the extent possible under statutory provisions of law):
- (a) any requirement that the Security Agent, following the occurrence of a Security Enforcement Event, first make demand upon or seek to enforce remedies against another Debtor in respect of the amounts outstanding under the Finance Documents before demanding payment or seeking to enforce the Security Interest;
  - (b) any and all defences based on underlying relationships between the parties to the Finance Documents, other agreements or transactions whatsoever including (without limitation) any right to limit the liability under this Share Charge Agreement resulting from any failure to give notice of any kind;
  - (c) any right to exercise any rights of subrogation into the rights of the Security Agent under the Finance Documents or any security issued (including the Security Interest) or made pursuant to the Finance Documents until and unless all of the Secured Obligations have been duly and irrevocably fulfilled and discharged;
  - (d) all the Chargor's rights to claim reimbursement from any Debtor for payments made hereunder, until and unless all of the Secured Obligations have been duly and irrevocably fulfilled and discharged; and
  - (e) any requirement that additional security be provided or maintained.
- 9.5 The Security Agent is entitled to amend, supplement, release or waive any other security provided for the Secured Obligations or any third-party relationship including (but not limited to) any rescission, waiver, amendment or modification of any term or provision thereof without the Chargor's consent.
- 9.6 Further, in particular but not limited to the following, the Chargor hereby agrees and accepts that:
- (a) the obligations of the Chargor hereunder shall be unconditional irrespective of the genuineness, validity, regularity or enforceability of the Finance Documents;
  - (b) the granting of time or any other indulgence to the Chargor or any other Debtor accorded by the Security Agent hereunder and/or under any of the Finance Documents shall not discharge the Chargor's liabilities under this Share Charge Agreement;

- (c) the Chargor's obligations under this Share Charge Agreement shall not be affected in any way whatsoever by the existence of any other guarantee, indemnity, suretyship or similar instrument or by any collateral or security right provided by a third party for the Secured Obligations;
- (d) if any payment by any Debtor or any discharge given by the Security Agent (whether in respect of the Secured Obligations or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event; (i) the Security Interest shall continue as if the payment, discharge, avoidance or reduction had not occurred, and (ii) the Security Agent shall be entitled to recover the value or amount of that security or payment from a Debtor, as if the payment, discharge, avoidance or reduction had not occurred; and
- (e) the Secured Obligations and any derived liability whatsoever of any Debtor towards the Security Agent in connection therewith, shall be secured in any way deemed necessary (excluding this Share Charge Agreement), in the Security Agent's sole discretion.

#### **10. FURTHER ASSURANCES**

Without limiting the generality of the foregoing and subject to the Agreed Security Principles, the Chargor undertakes, at its own expense, to take whatever action the Security Agent may require for the prompt execution of all documents and to do all such things as the Security Agent may reasonably require to perfect and protect the Security Interest or (if a Security Enforcement Event is continuing) to facilitate the enforcement or realisation of the Collateral.

#### **11. POWER OF ATTORNEY**

- (a) To the fullest extent permitted under applicable law, the Chargor hereby irrevocably appoints the Security Agent, and any person duly appointed by the Security Agent, as its attorney-in-fact, with full power and right of substitution, to:
  - (i) after the occurrence of a Security Enforcement Event which is continuing, to do any and all acts which the Chargor is obliged to, but which the Chargor has failed to do, under or in connection with this Share Charge Agreement (including, without limitation, to sign any agreement, document, transfer document, notice and/or instruction on the Chargor's behalf);
  - (ii) after the occurrence of a Security Enforcement Event which is continuing, exercise in its name and on its behalf all shareholder rights attached to the shares in the Company held by the Chargor from time to time (the "**Shares**"), including, but not limited to, the right to convene and attend shareholders' meetings held in the Company as the Chargor's representative and to vote at such shareholders' meetings for all Shares, and to execute any instrument in connection with the Chargor's Shares, which the Security Agent or any person duly appointed by the Security Agent may deem necessary or advisable in order to accomplish the purposes of this Share Charge Agreement, including to receive, endorse and collect all instruments made payable to the Chargor representing any dividend, interest payment or other distribution in respect of the Shares or any part thereof and to give full discharge for the same;
- (b) The power of attorney granted pursuant to paragraph (a) above:

- (i) includes any related rights of the Shares in accordance with the Mortgage Act section 1-6; and
  - (ii) is valid for all future shareholders' meetings in the Company; and
- (c) Any non-contractual obligations arising out of or in relation to the power of attorney granted pursuant to paragraph (a) above shall be subject to Norwegian law. Any disputes or claims arising in relation thereto shall be submitted to the Norwegian courts in accordance with Clause 19 (*Governing law and Jurisdiction*).

**12. ASSIGNMENT**

The Security Agent may assign this Share Charge Agreement and the Security Interest to a replacement Security Agent in accordance with the terms of the Intercreditor Agreement.

**13. NOTICES**

Any notice, demand or other communications to be made or delivered by any party pursuant to this Share Charge Agreement shall be made in accordance with Clause 27 (*Notices*) of the Intercreditor Agreement.

**14. RELEASE**

The Security Agent shall, when all the Secured Obligations have been duly and irrevocably fulfilled and discharged and in accordance with provisions of the Intercreditor Agreement (including the Agreed Security Principles), at the request and at the cost of the Chargor, promptly and unconditionally release the Security Interest by notifying the Company of such release and take any action which may be necessary and which it is able to do in order to release the Collateral from the security created by the Security Interest, including by way of agreeing to revoke and cancel the Power of Attorney.

**15. PRECEDENCE**

If there is a conflict between this Share Charge Agreement and the Intercreditor Agreement, then the provisions of the Intecreditor Agreement shall take priority over the provisions of this Share Charge Agreement.

**16. DELEGATION**

Subject to the terms of the Intercreditor Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Share Charge Agreement to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit.

**17. CURRENCY**

- 17.1 All monies received or held by the Security Agent under this Share Charge Agreement may be converted into any other currency which the Security Agent considers necessary to satisfy the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 17.2 No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the

obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Share Charge Agreement to recover the amount of the shortfall.

**18. INVALIDITY**

If any provision of this Share Charge Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**19. GOVERNING LAW AND JURISDICTION**

- (a) This Share Charge Agreement is governed by Norwegian law.
- (b) The courts of Oslo, Norway, have jurisdiction to settle any dispute arising out of or in connection with this Share Charge Agreement (including a dispute regarding the existence, validity or termination of this Share Charge Agreement) (a “**Dispute**”). The Chargor shall be prevented from taking proceedings relating to a Dispute in any other court than the Oslo District Court (No: *Oslo tingrett*).
- (c) Paragraph (b) above is for the benefit of the Security Agent (on behalf of itself and the other Secured Parties) only. The Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions. Accordingly, the Oslo District Court (No: *Oslo tingrett*) has non-exclusive jurisdiction to settle any Dispute.

\*\*\*

**SIGNATURE PAGE:**

**As Chargor:**

**Go-Ahead Holding Ltd**

By: \_\_\_\_\_

Name:

Title:

**As Security Agent:**

**National Westminster Bank plc**

By: \_\_\_\_\_

Name: Laura Childs

Title: Associate Director

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COMPANIES ACT  
2006

**SIGNATURE PAGE:**

**As Chargor:**

**As Security Agent:**

**Go-Ahead Holding Ltd**

**National Westminster Bank plc**

**By:** 

**By:** \_\_\_\_\_

**Name:** Ian Grose

**Name:**

**Title:** Director

**Title:**

REDACTED UNDER  
s.859G OF THE  
COMPANIES ACT  
2006



**SCHEDULE 1**  
**FORM OF NOTICE OF CHARGE OF THE SHARES**

To: [●] (the “**Company**”)  
C.c: [●] (as Security Agent)

Date: [●]

**NOTIFICATION OF CHARGE OF SHARES**

1. We hereby notify you of a Share Charge Agreement dated [●] (the “**Share Charge Agreement**”) and made in favour of [●] (the “**Security Agent**”) for and on behalf of the Secured Parties, by ourselves as Chargor (the “**Chargor**”).
2. We have [charged]/[agreed to charge, and hereby charge as a first ranking security interest] all shares held by us in the Company, equalling 100% of the shares in the Company (the “**Shares**”), in favour of the Security Agent. The charge includes all related rights which derive from or accrue to the Shares from time to time, including the right to participate in any new issues of shares, issuance of bonus shares, the right to participate in issues of convertible debt instruments and other securities, the right to receive dividends (whether in cash or in kind), and any other right related to the Shares which may be comprised by a share charge pursuant to section 1-6 of the Mortgage Act (the “**Related Rights**”).
3. Any dividend may be paid to the Chargor and all other Related Rights are retained by the Chargor until other instructions are given to you in writing by the Security Agent. If the Security Agent notifies you that a Security Enforcement Event has occurred and is continuing, any dividends or other amounts thereafter due and payable in respect of the Shares shall be paid to the Security Agent or to the bank account specified by the Security Agent. The Security Agent shall, following such notice, be entitled at any time at its discretion, to solely and exclusively exercise all Related Rights, including voting rights pertaining to the Shares, and may exercise the Related Rights in such manner as the Security Agent may determine in its sole discretion and in accordance with a power of attorney as provided to the Security Agent.
4. The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Security Agent.
5. Capitalised terms used and not defined herein shall have the same meanings as ascribed thereto in the Share Charge Agreement.
6. Please acknowledge receipt of this letter by returning a duly signed acknowledgement in the form attached hereto to the Security Agent at the address set out in the attached form of acknowledgement with a copy to the Chargor together with a transcript of the shareholder register.
7. The provisions of this notice are governed by the laws of Norway.

\*\*\*

Yours sincerely,  
For and on behalf of  
Go-Ahead Holding Ltd

By:

---

Name:

Title:

**SCHEDULE 2**  
**FORM OF ACKNOWLEDGEMENT OF NOTICE OF CHARGE OF THE SHARES**

To: [•] as Security Agent

[•]

[•]

Copy to: Go-Ahead Holding Ltd as Chargor

Date: [•]

**ACKNOWLEDGEMENT OF NOTICE OF A CHARGE**

1. We refer to a letter dated [•] from [•] to ourselves notifying us of the charge specified therein.
2. We confirm that:
  - (a) we acknowledge and agree to the terms of the said notice of charge;
  - (b) the charge of the shares, currently comprising 100% of the shares in the Company, has been duly registered in our shareholders' register; and
  - (c) we are not aware of any other assignment of, or charge over, said shares or Related Rights.
3. The provisions of this letter are governed by the laws of Norway.

Yours sincerely,  
For and on behalf of  
Go-Ahead Norge AS

By:

\_\_\_\_\_

Name:

Title:

Attachment: Transcript of the shareholder register of the Company.